



# 2023 full-year results

Analyst & investor call

06.03.2024







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- 01.** Highlights
- 02.** Full-year results 2023
- 03.** Outlook



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**You must read  
the following  
before continuing**

**2023  
Highlights**



# 01. Authorisations received 2023



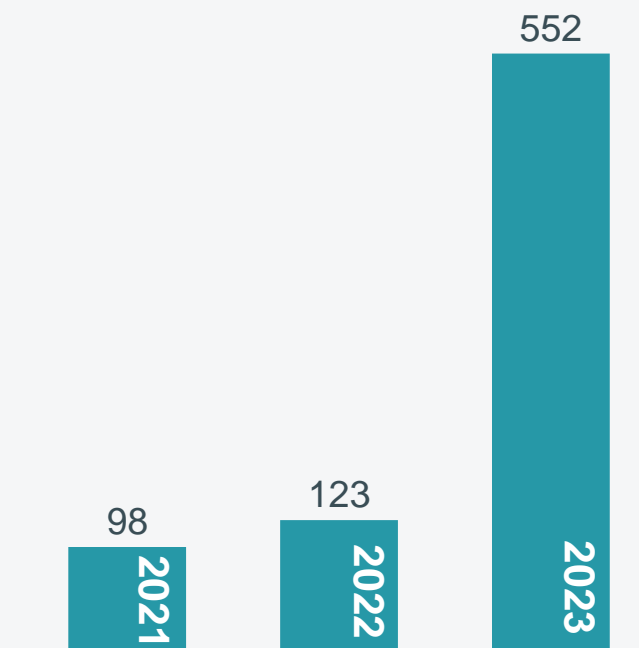
Approved lines (in kilometers) in 2023\*

**552** KM  
TOTAL

**304** KM ONSHORE    **248** KM OFFSHORE

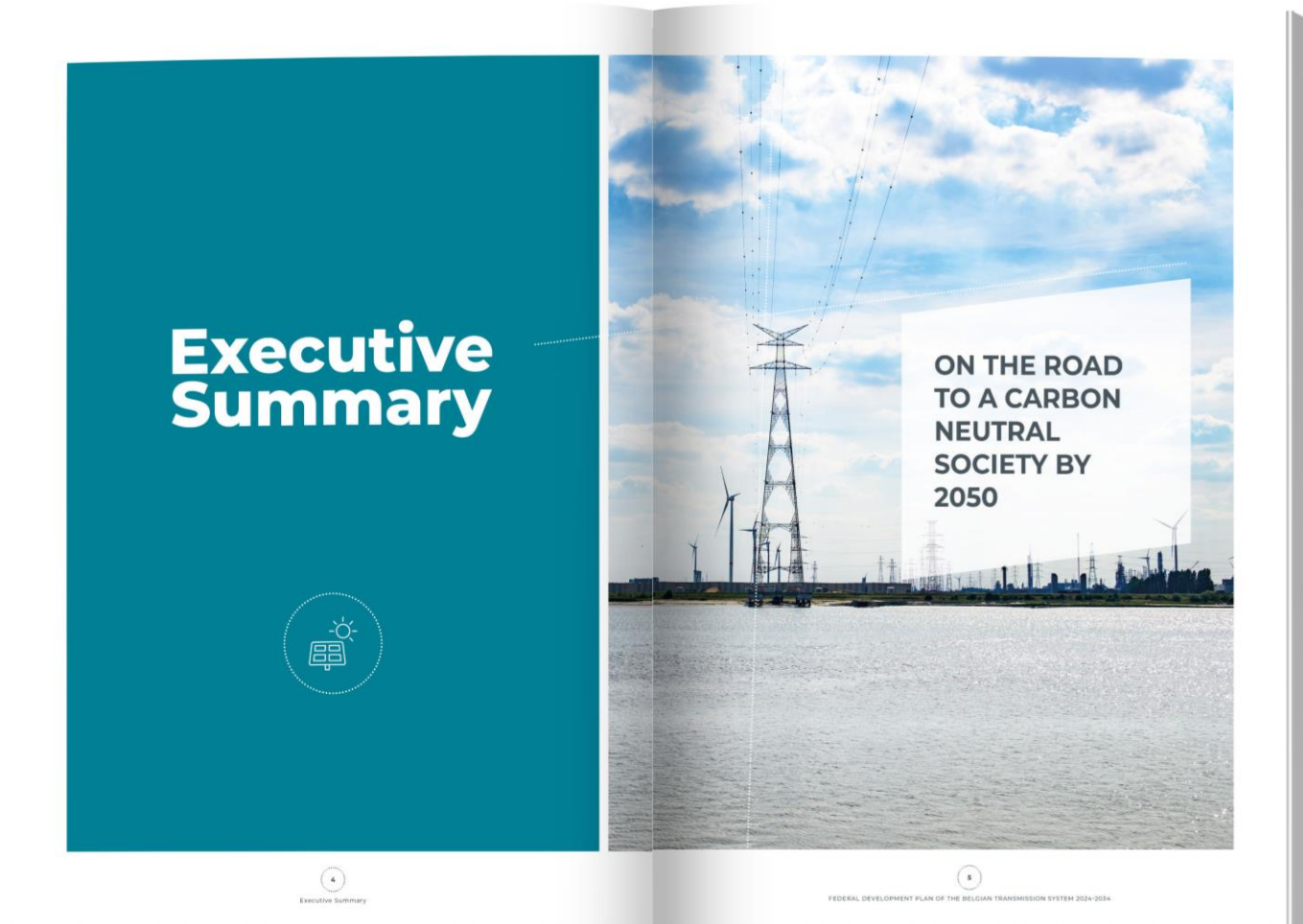
\*without looping into substations & mast reinforcement programme

Approved lines (in kilometers) over the past three years



01.

# A leading grid infrastructure





## Voorlopig geen nieuwe stroomaansluiting voor ruim 200 bedrijven en instellingen

19 oktober 2023, 08.53 uur · Door Redactie

Zo'n 210 bedrijven en instellingen in Oostelijk en Zuidelijk Flevoland kunnen voorlopig geen nieuwe stroomaansluiting krijgen. Dat melden netbeheerders TenneT en Liander. De afgelopen tijd werd door hen gezocht naar extra ruimte op het stroomnet, maar dat is niet gelukt.



Het stroomnet is overbelast. - Foto: Omroep Flevoland

Source: [www.nhnieuws.nl](http://www.nhnieuws.nl)

## Hoogspanningsnet rond Amsterdam nu ook overvol, grootverbruikers komen op wachtlijst

Ook het hoogspanningsnet is in Noord-Holland nu overvol. Daardoor komen grootverbruikers van elektriciteit die een nieuwe stroomaansluiting aanvragen per direct in heel de provincie op de wachtlijst.

**Bart van Zoelen** 18 oktober 2023, 15:38



[www.parool.nl](http://www.parool.nl)

NIEUWS

## Hoogspanningsnet in Overijssel zit vol, er kan niet nog meer stroom bij

18 oktober 2023, 17:00 · 2 minuten leestijd



Hoogspanningsstation van TenneT nabij Zwolle-Noord  
© RTV Oost, Oscar Siep

Source: [www.rtvooost.nl](http://www.rtvooost.nl)



# Elia Group secured diversified funding in 2023

## 01-2023 Elia Transmission Belgium

### Green bond

Portfolio of green projects

€500m – 3.625% – 10Y

## 03-2023 Elia Group

### Hybrid securities

Partial refinancing / tender

€500m – 5.85% – 5.25Y

## 03-2023 Eurogrid

### Green loan

Baltic Sea offshore grid connection

€600m – 10Y

## 04-2023 Eurogrid

### Bond

Refinancing of €750m bond

€800m – 3.7% – 7Y

## 09-2023 Eurogrid

### Private placement

€50m

## 11-2023 Eurogrid

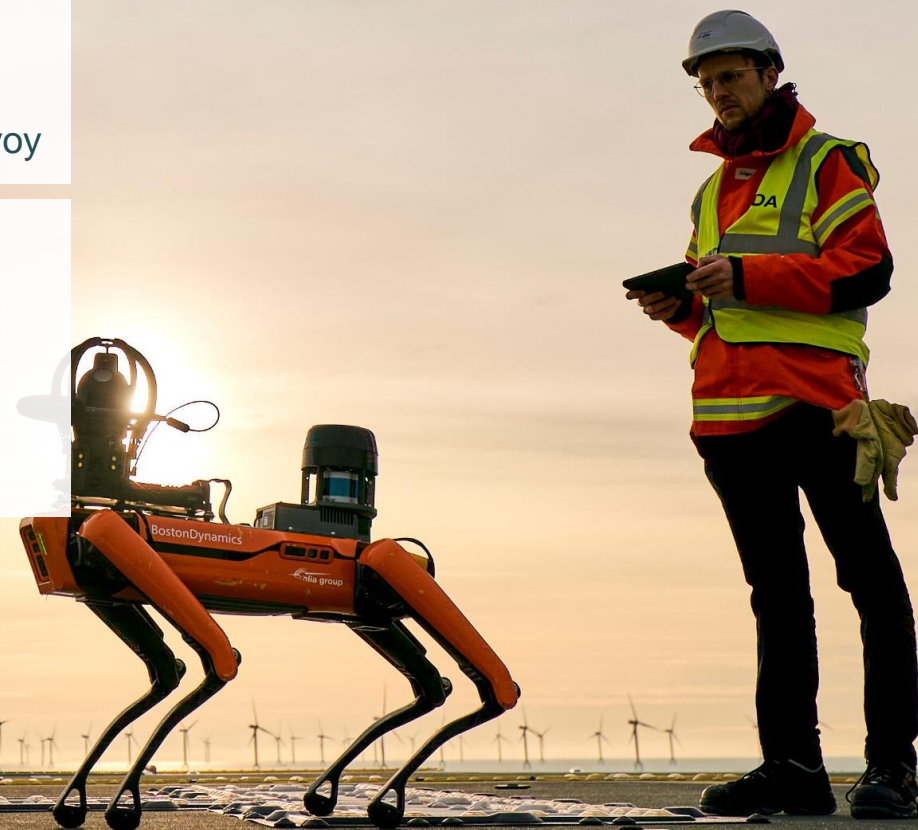
### Syndicated bank loan

€120m

# 01. Full-year results 2023: key figures

INVESTMENTS <sup>1</sup> <b>€2,397.2m</b> +56.2% yoy	TAXONOMY ALIGNED CAPEX <b>99.5%</b>	RAB <sup>2</sup> <b>€12.2bn</b> +12.4% yoy	NET PROFIT ELIA GROUP SHARE <sup>3</sup> <b>€324.5m</b> -5.0% yoy
ROE (adj.) <sup>4</sup> <b>6.9%</b> -61 bps yoy	EPS (€/share) <b>€4.4</b> -8.1% yoy	GRID RELIABILITY <b>&gt;99.9% (BE)</b> <b>&gt;99.7% (GE)</b>	NEW HIRES <sup>5</sup> <b>496</b>

<sup>1</sup>Includes 100% of investments realised by 50Hertz. <sup>2</sup>Includes 80% of 50hertz; does not include Nemo Link. <sup>3</sup>Net profit Elia Group share refers to the net profit attributable to owners of ordinary shares. <sup>4</sup>Determined as the result attributable to ordinary shareholder/equity attributable to owners of ordinary shares adjusted for the value of the future contracts (hedging reserve). <sup>5</sup>New hires of in-house workforce.





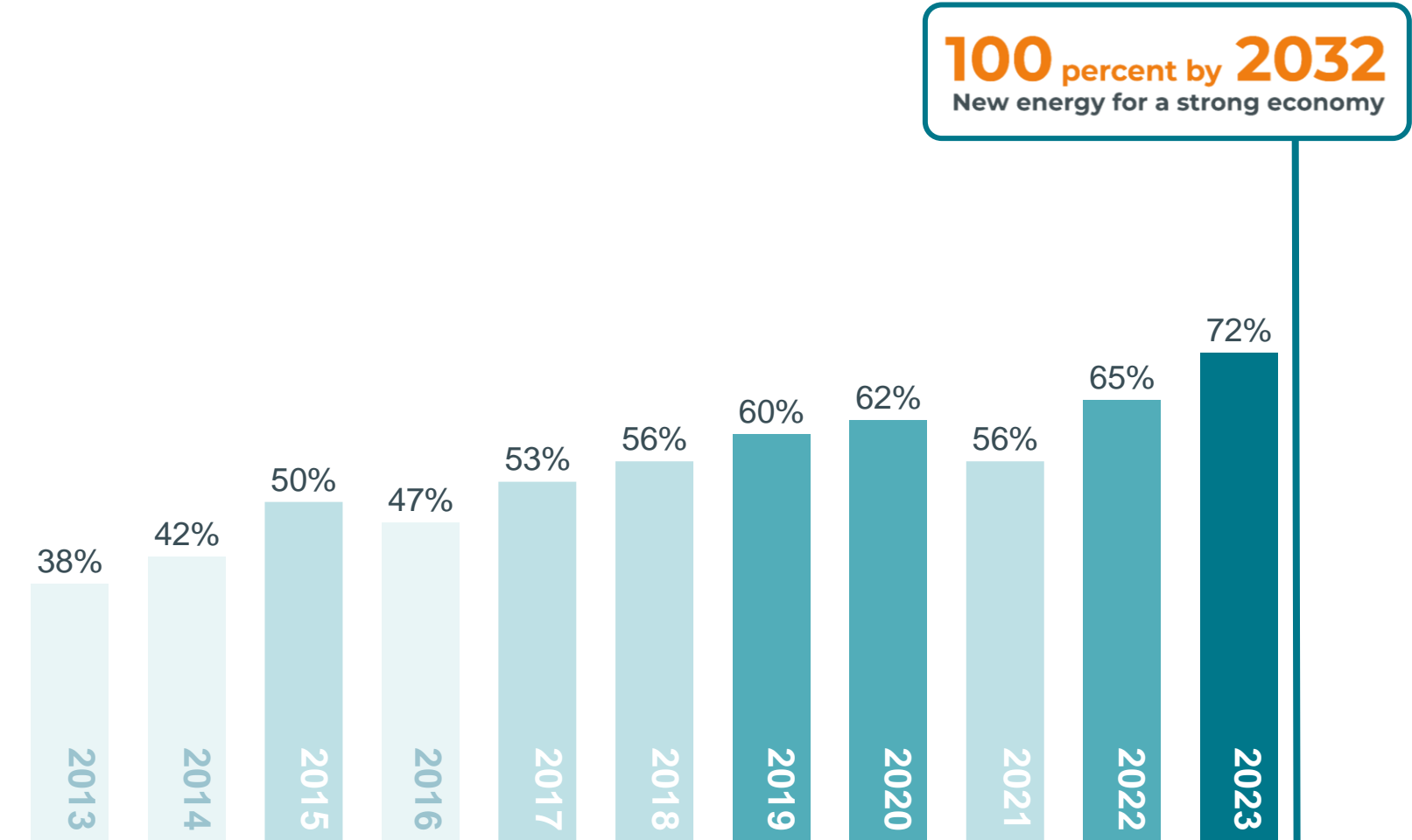
# 01. Trends in generation



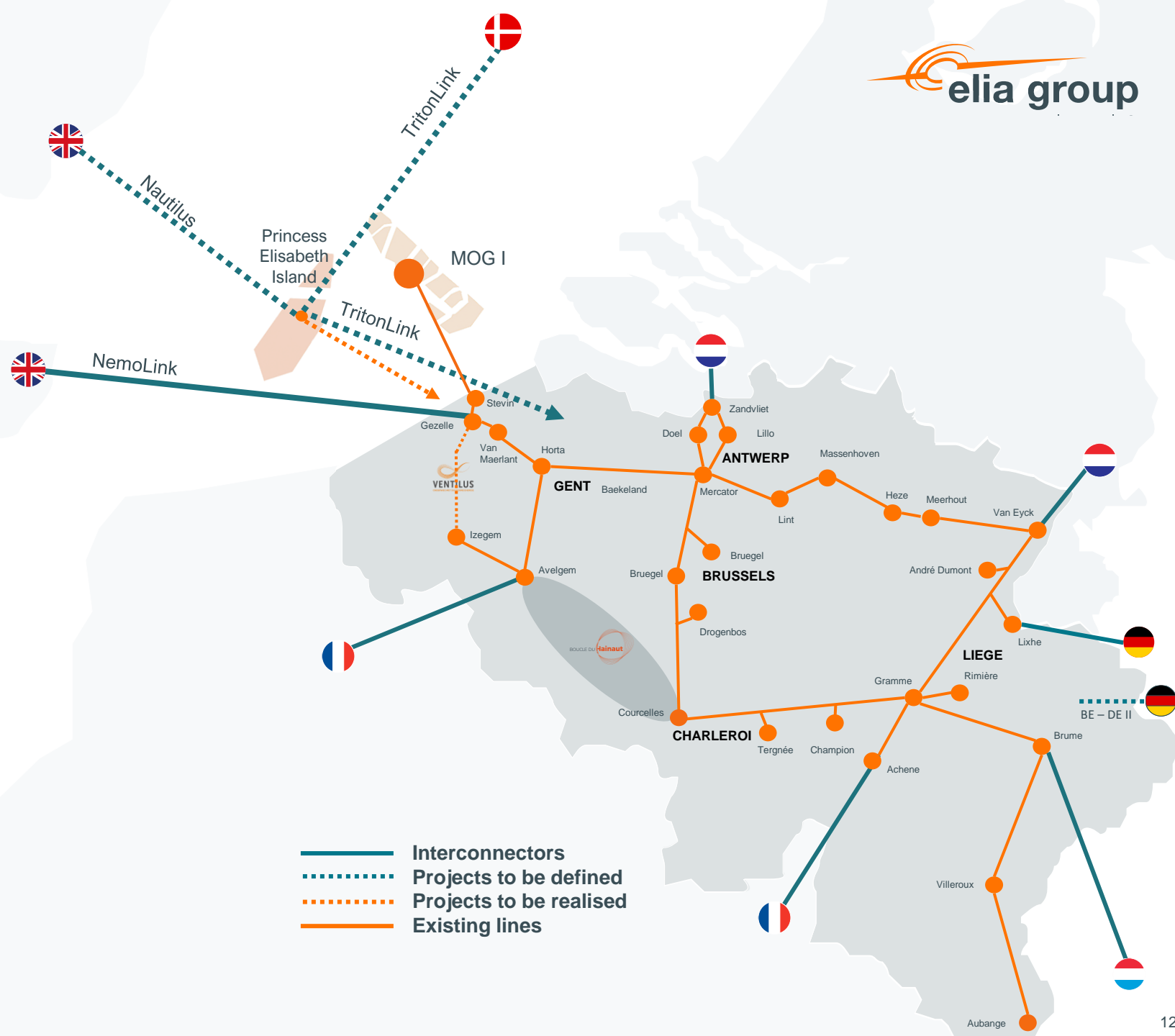
In the 50Hertz control area, generation from renewable energy sources covered an impressive

# 72%

of electricity consumption



# 01. Belgium



- Interconnectors
- Projects to be defined
- Projects to be realised
- Existing lines



**Full-year  
results 2023**

## Key figures

REVENUES

**€3,953.5m**

-3.9% yoy

NET PROFIT  
ELIA GROUP SHARE
**€324.5m**

-5.0% yoy

ROE (adj.)<sup>1</sup>
**6.9%**

-61 bps

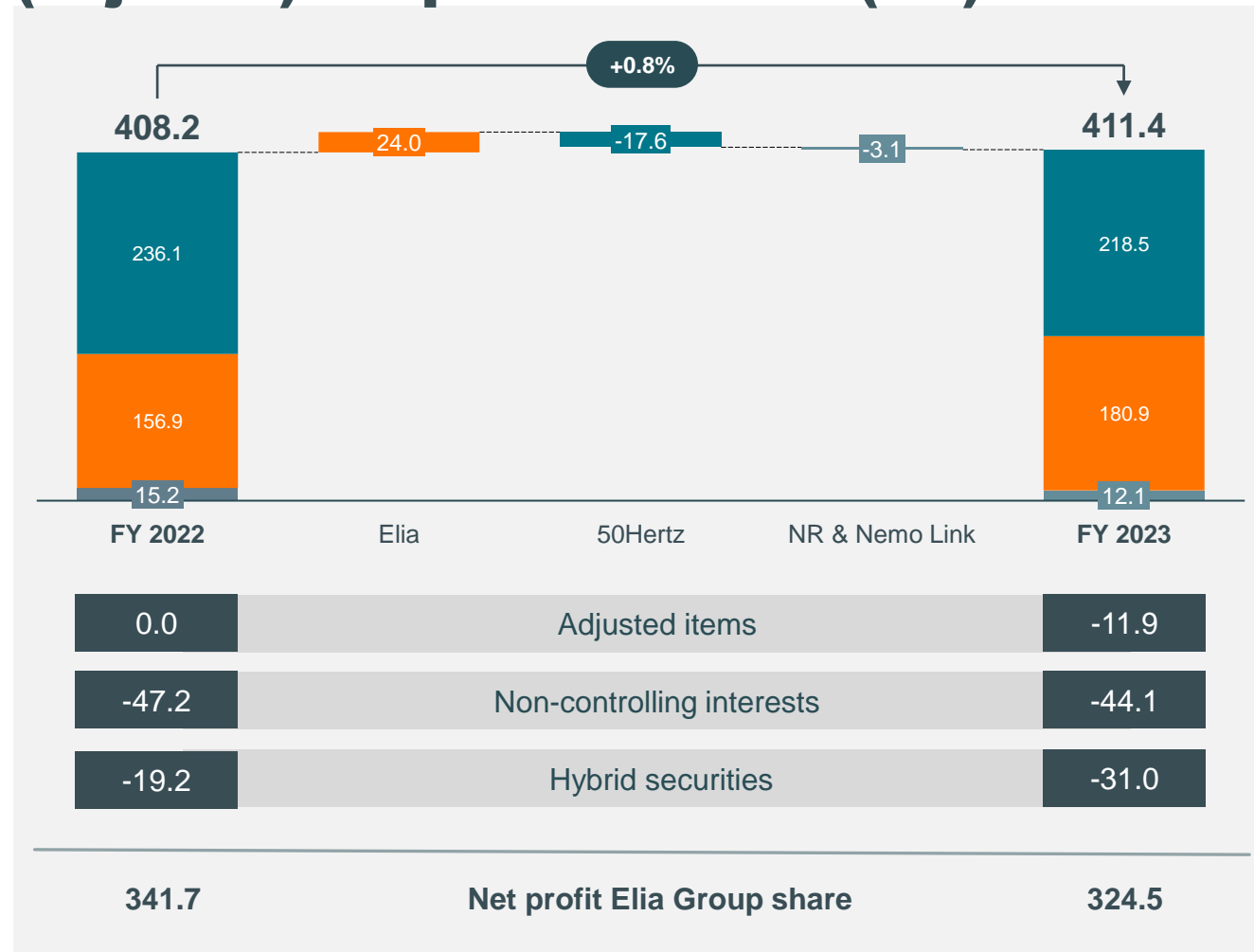
EPS (€/share)

**€4.4**

-8.1% yoy

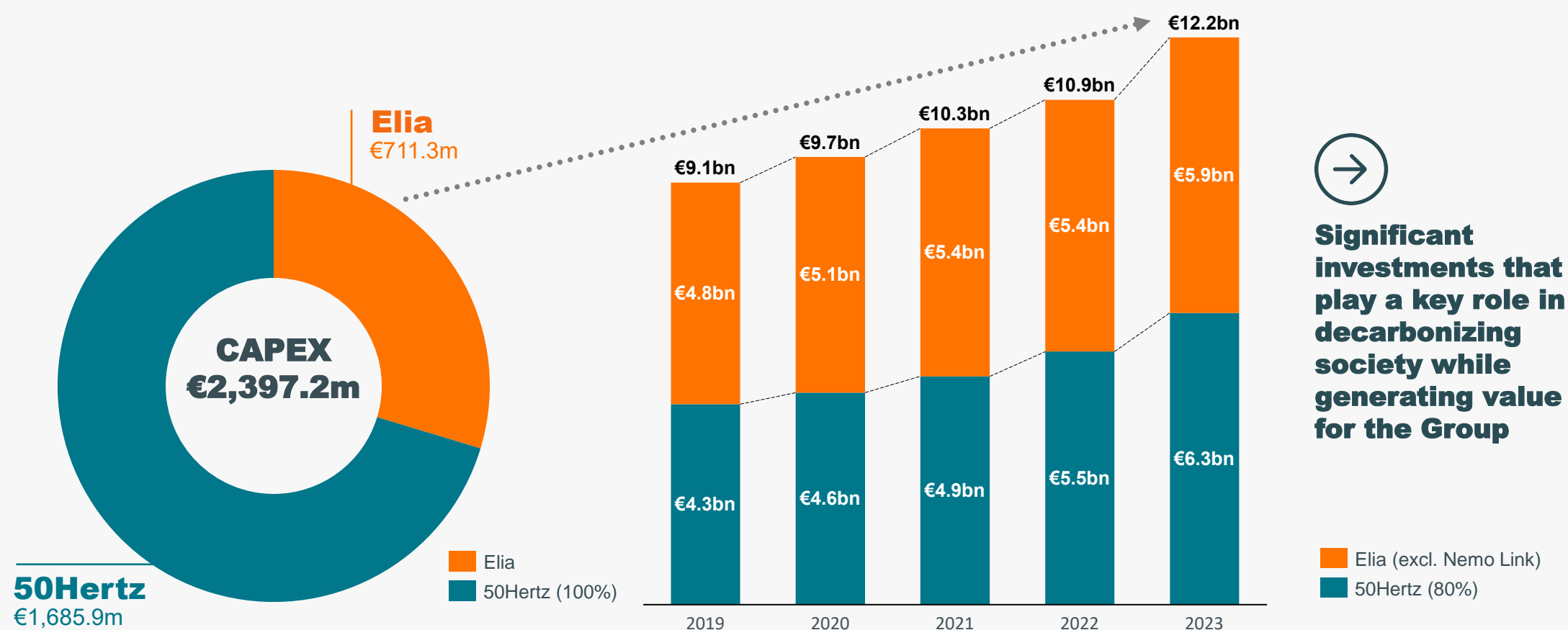
<sup>1</sup>Determined as the result attributable to ordinary shareholder/equity attributable to owners of ordinary shares adjusted for the value of the future contracts (hedging reserve).

## (Adjusted) net profit evolution (€m)





**A successful CAPEX execution.. ...leads to an increase in RAB of 12.4% in 2023**



## Key figures

NET DEBT excl. EEG<sup>1</sup>**€8,994.5m**

+22.1% yoy

AVG. COST OF DEBT

**2.1%**

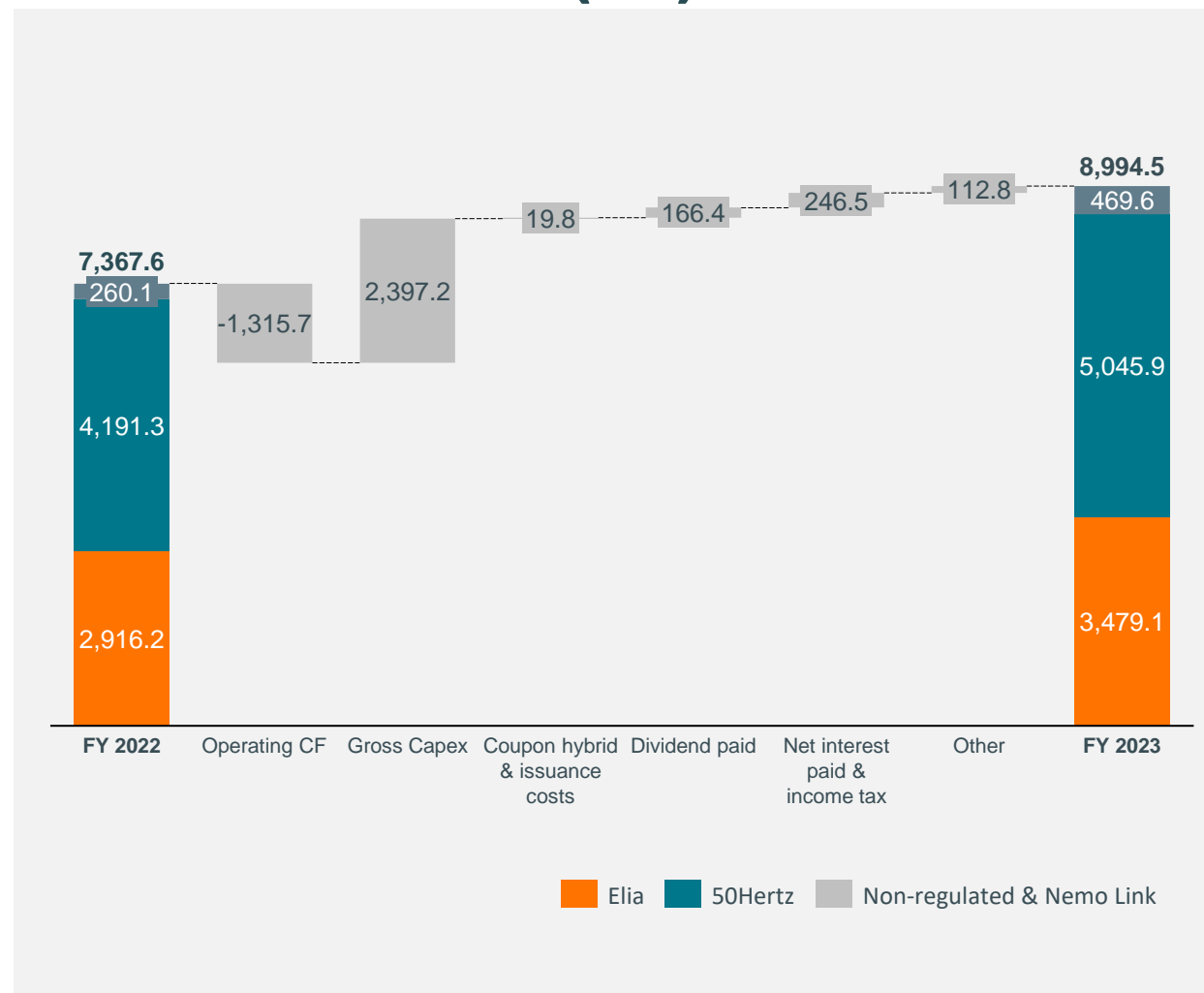
+20 bps

FIXED DEBT RATIO

**100%**

Calculated on gross debt

S&amp;P RATING

**BBB/stable outlook**Net debt excl. EEG<sup>1</sup>(€m)

**Investment programme primarily financed by operating cash flow and debt issuance**

<sup>1</sup>Net debt excluding EEG and similar mechanisms.



## Key figures

REVENUES

**€1,383.9m**

-11.4% yoy

NET PROFIT

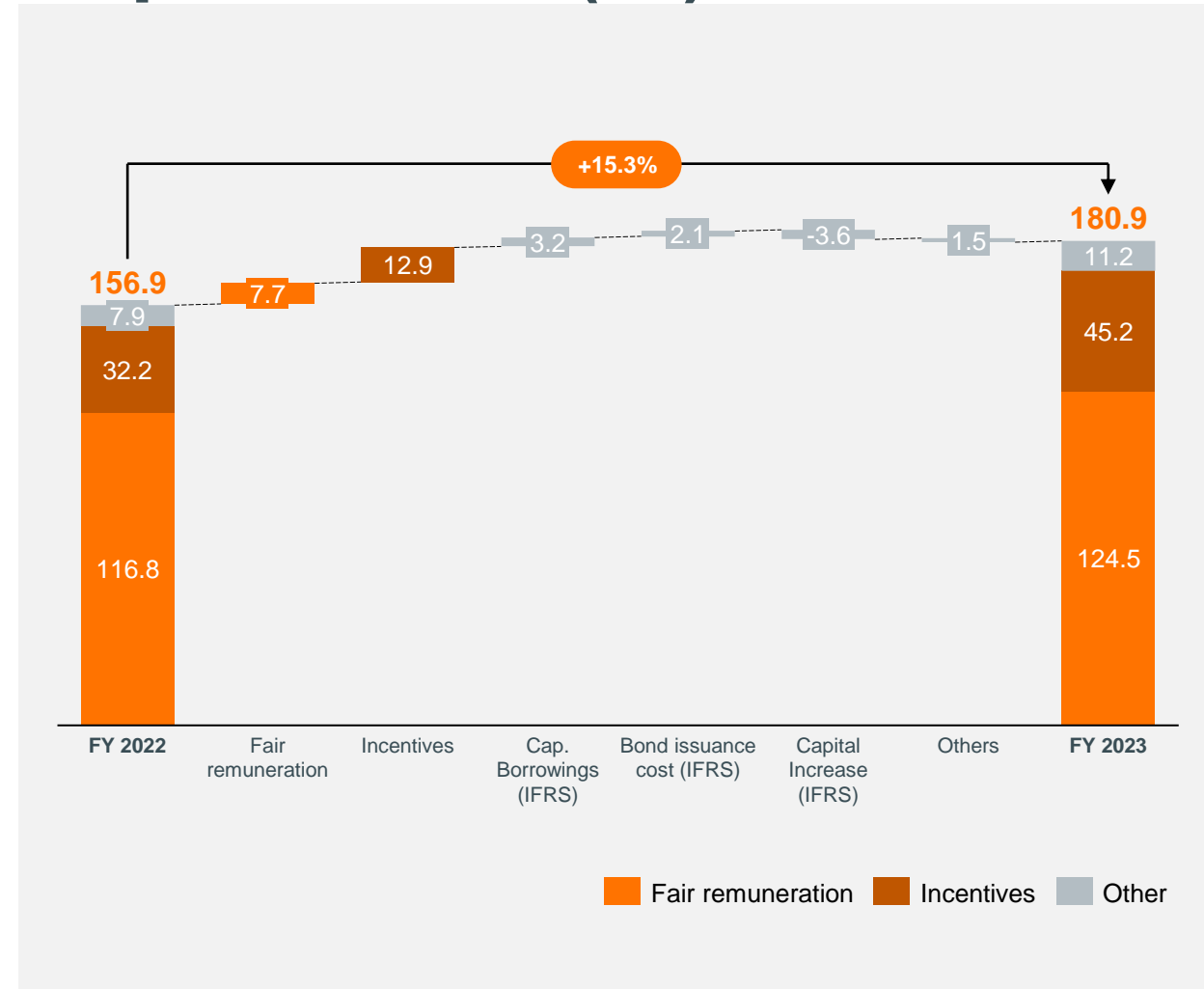
**€180.9m**

+15.3% yoy

ROE<sup>1</sup>
**6.2%**

+80 bps yoy

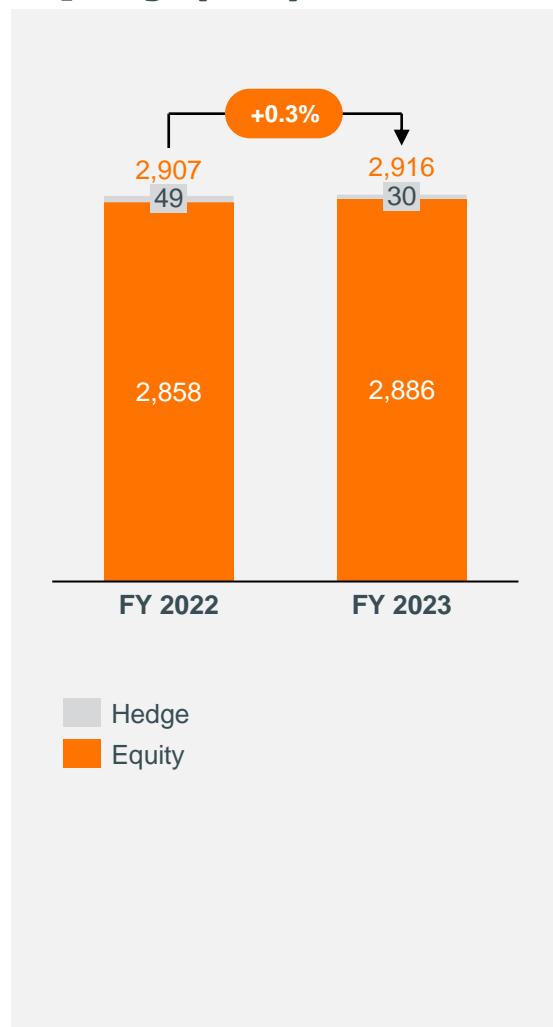
## Net profit evolution (€m)



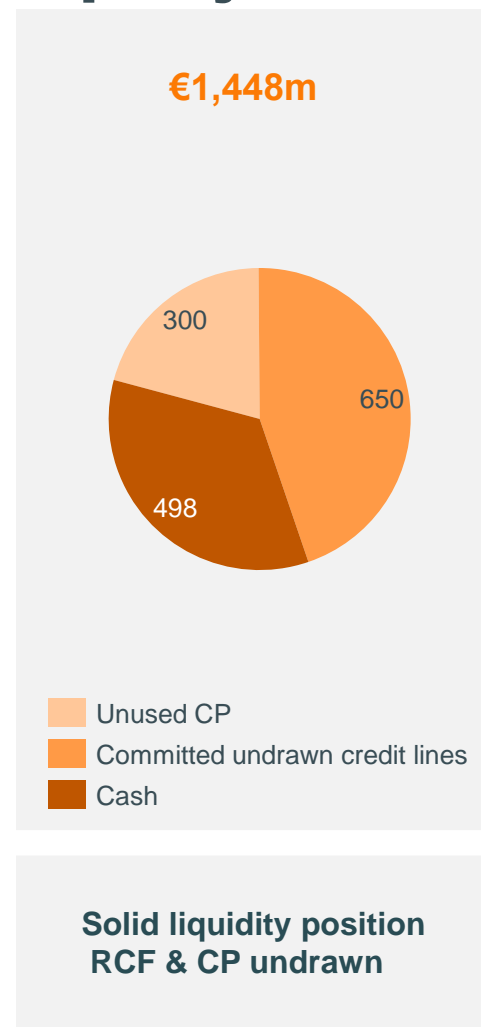
**Robust results driven by higher fair remuneration and strong operational performance**

<sup>1</sup>Determined as the net profit/equity.

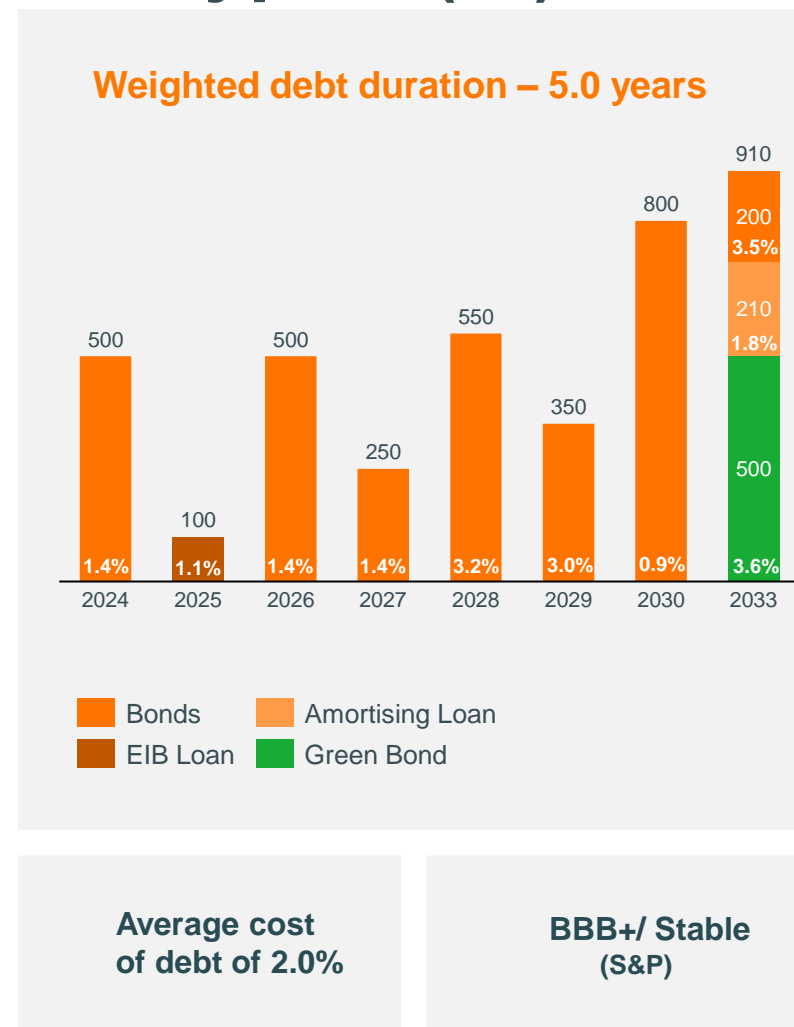
## Equity (€m)



## Liquidity



## Maturity profile (€m)



**Solid balance sheet aligned with regulatory capital structure**

# 02. 2023 50Hertz Transmission (Germany)

## Key figures

REVENUES  
**€2,578.2m**

-0.6% yoy

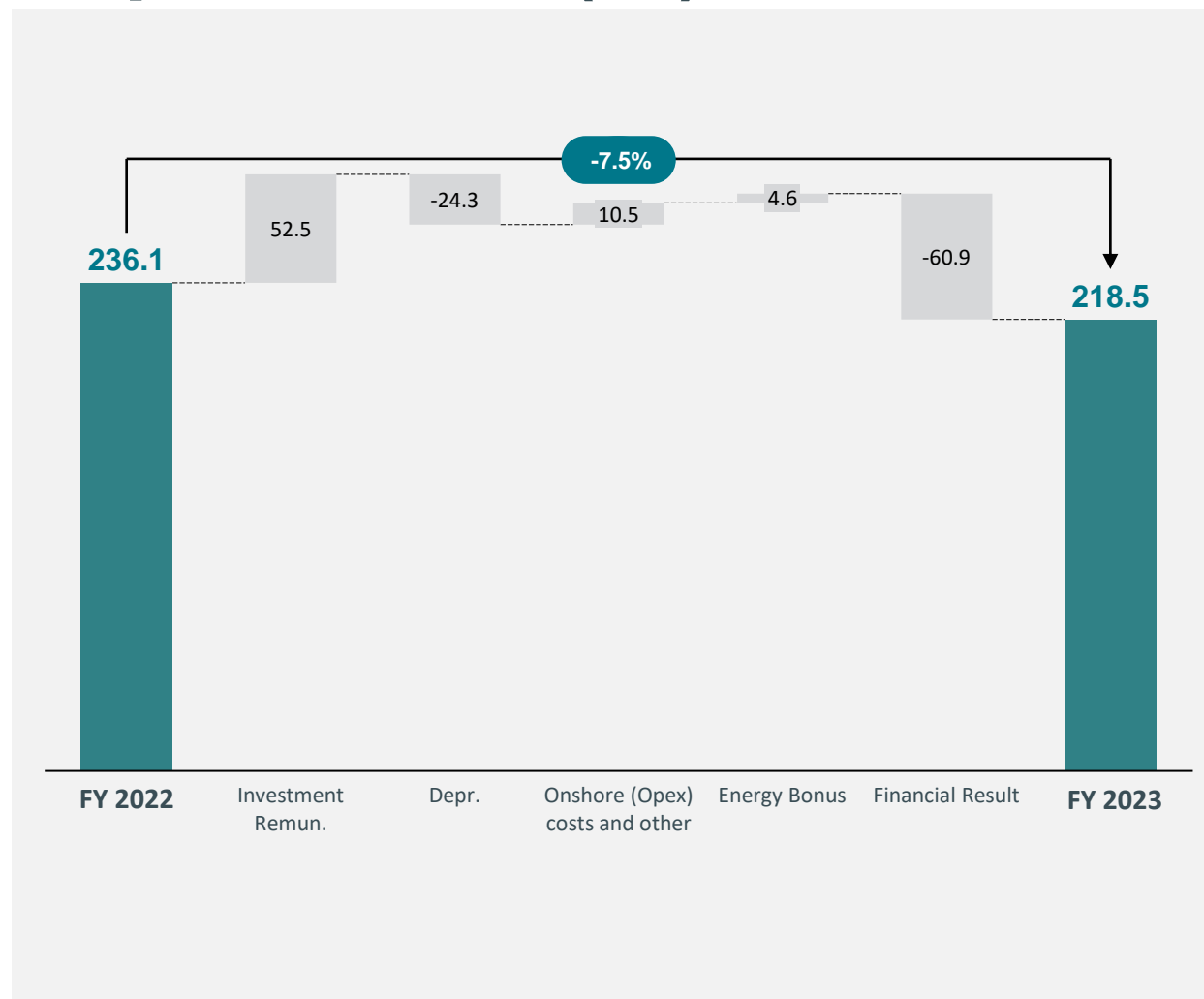
NET PROFIT  
**€218.5m**

-7.5% yoy

ROE<sup>1</sup>  
**9.5%**

-178 bps yoy

## Net profit evolution (€m)

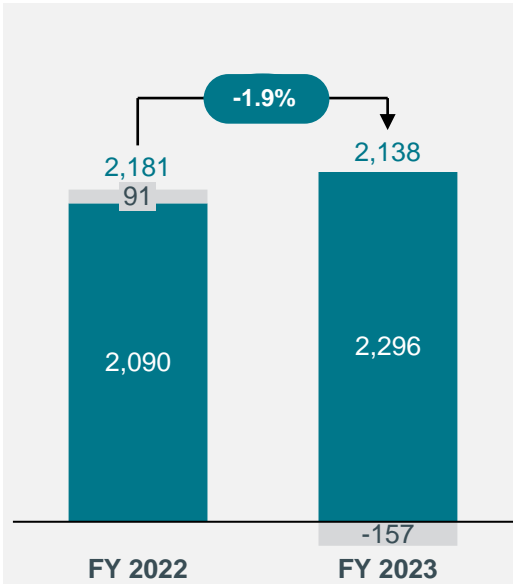


**Lower results driven by lower financial results yet largely offset by asset growth**

<sup>1</sup>Determined as the net profit/equity adjusted for the value of the future contracts (hedging reserve).

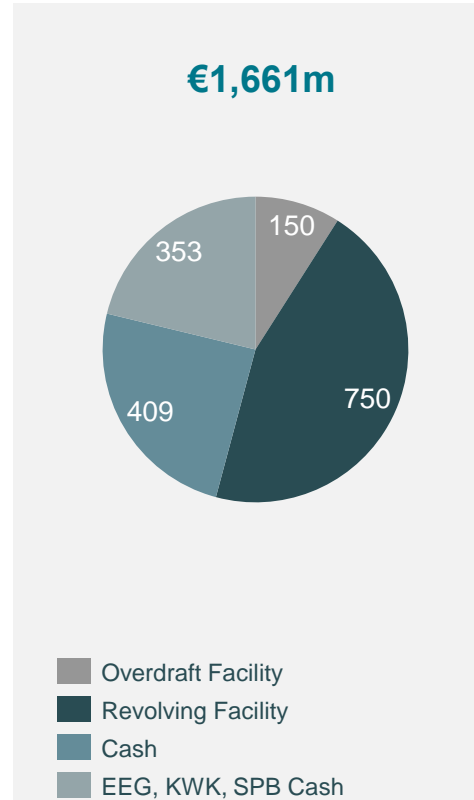
# 02. 2023 50Hertz Transmission (Germany)

## Equity (€m)



■ Hedge reserve  
■ Other Equity

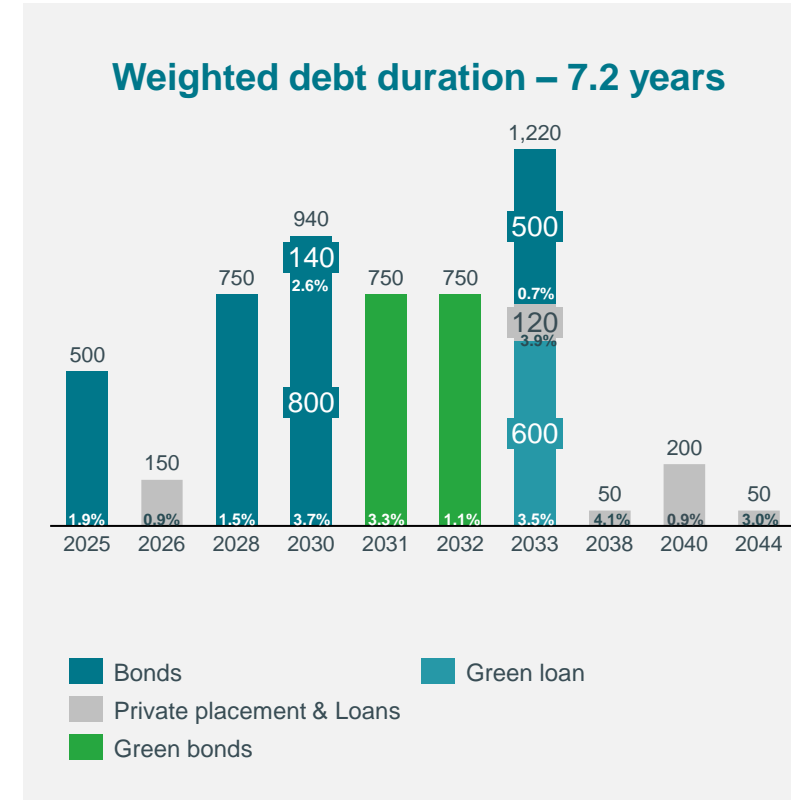
## Liquidity (€m)



■ Overdraft Facility  
■ Revolving Facility  
■ Cash  
■ EEG, KWK, SPB Cash

**Solid liquidity position undrawn facilities**

## Maturity profile (€m)



■ Bonds  
■ Green loan  
■ Private placement & Loans  
■ Green bonds

**Average cost of debt of 2.01%**

**BBB/ Stable (S&P)**



**Solid financial position with a balanced maturity profile**



## Key figures

## (Adjusted) net profit evolution (€m)

REVENUES  
**€69.0m**

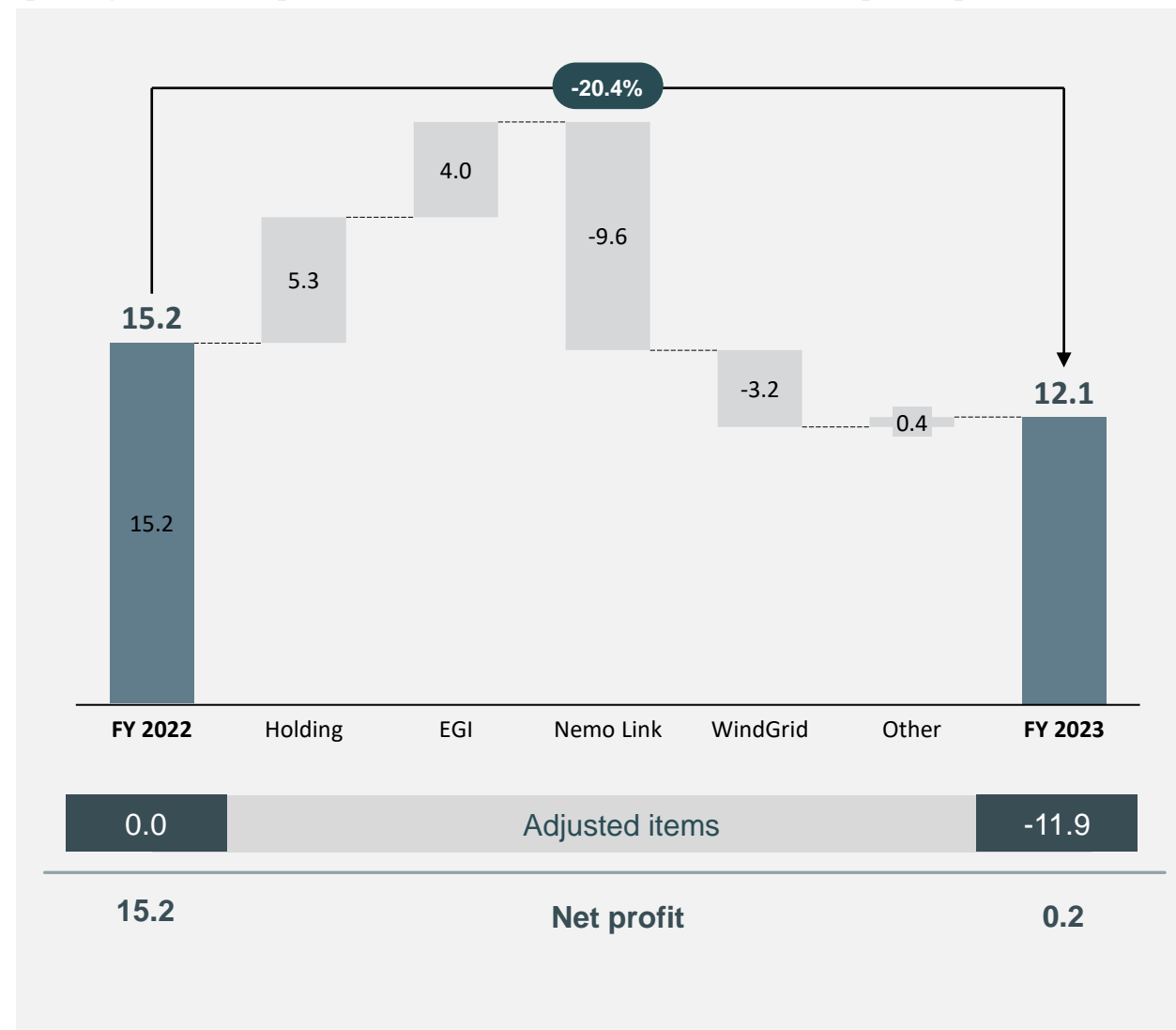
+54.4% yoy

ADJUSTED NET  
PROFIT  
**€12.1m**

-20.4% yoy

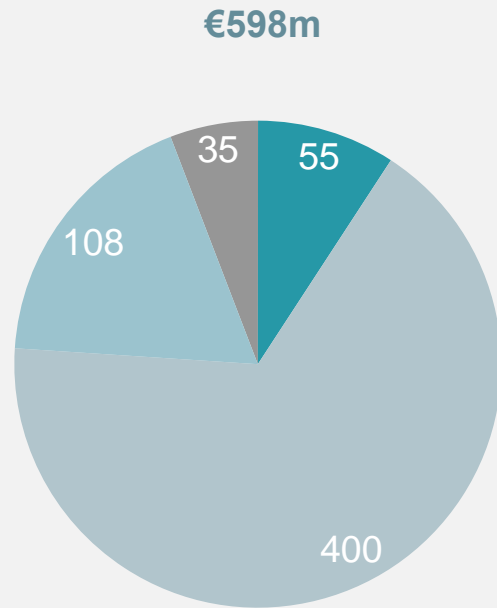
NET PROFIT  
**€0.2m**

-98.7% yoy



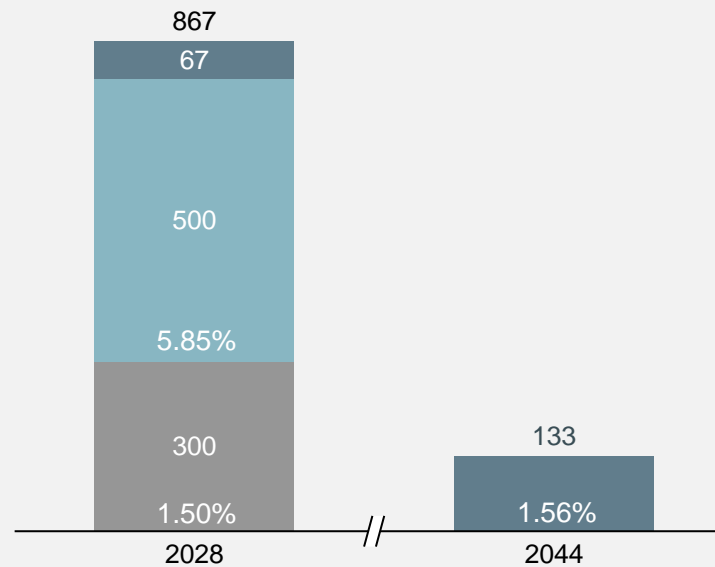
**Realisation of  
the first U.S.  
investment**

### Liquidity (€m)



- Unused CP
- Committed undrawn credit lines
- Bridge facility US investment
- Cash

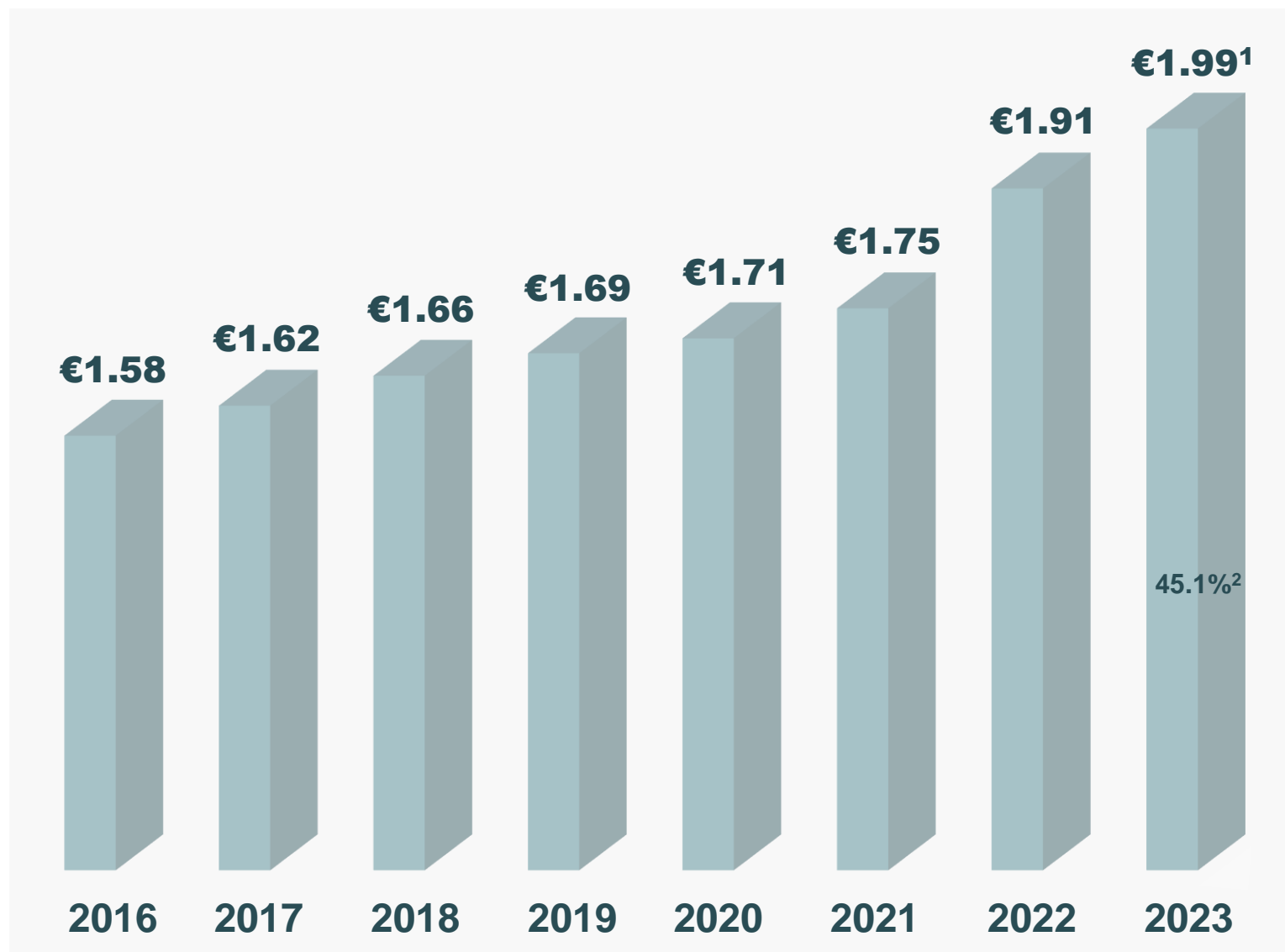
### Maturity profile (€m)



- Nemo Link bond
- Hybrid bond
- Senior bond



**Reduced  
outstanding  
hybrid and U.S.  
investment  
fully financed**



**Growth increase  
in line with CPI  
Index in Belgium**

**Elia Group to  
propose a €1.99<sup>1</sup>  
dividend per  
share for 2023**

45.1%<sup>2</sup>

<sup>1</sup>Proposed dividend for 2023 AGM planned on 21 May 2024.

<sup>2</sup>Pay-out ratio based on IFRS results attributable to equity holders of ordinary shares.

# Outlook



# 03. 2024 Outlook



## Elia Group

NET PROFIT<sup>1</sup>  
**€335-385m**

ROE (adj.)<sup>2</sup>  
**7%-8%**

RAB<sup>3</sup>  
**€15.1bn**

## Belgium

NET PROFIT  
**€200-230m<sup>4</sup>**

CAPEX  
**€1.4bn**

## Germany

NET PROFIT  
**€245-275m<sup>5</sup>**

CAPEX  
**€3.3bn**

## Non-regulated & Nemo Link

NET LOSS  
**-€35-45m**

<sup>1</sup>Net profit Elia Group share. <sup>2</sup>Determined as the result attributable to ordinary shareholder/Equity attributable to owners of ordinary shares adjusted for the value of the future contracts (hedging reserve). <sup>3</sup>Includes 80% of 50Hertz. <sup>4</sup>Factoring in a Belgian OLO of about 3.3% over the year. <sup>5</sup>Factoring in a base rate of 2.79% for regulatory return on equity as proposed by the BNetzA.



# Q&A



## Adjusted items

Adjusted items are those items that are considered by management not to relate to items in the ordinary course of activities of the Group. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the performance of the Group and this compared to the returns defined in the regulatory frame-works applicable to the Group and its subsidiaries.

Adjusted items relate to:

- Income and expenses resulting from a single material transaction not linked to current business activities (e.g. change in control in a subsidiary)
- changes to the measurement of contingent considerations in the context of business combinations
- Restructuring costs linked to the corporate reorganisation of the Group (i.e. reorganisation project to isolate and ring-fence the regulated activities of Elia in Belgium from the non-regulated activities and regulated activities outside Belgium)

## Adjusted net profit

Adjusted net profit is defined as net profit excluding the adjusted items

## Earnings per share (€/share)

The net profit attributable to owners of the ordinary shares divided by the weighted average number of ordinary shares (end of period) excluding treasury shares.

## Net debt (excl. EEG and similar mechanisms.)

Net financial debt comprises non-current and current interest-bearing loans and borrowings (including lease liability under IFRS 16) minus cash and cash equivalents and EEG and similar mechanisms

## Net profit Elia Group share

Net profit attributable to the ordinary shareholders, hence this is post deduction of NCI and coupon attributable to hybrid securities holders.

## RAB Elia Group

Includes both the RAB of Elia Transmission and 50Hertz Transmission. RAB Germany presented at 80%

## RoE (adj.)

Ratio between Net profit attributable to ordinary shareholders and equity attributable to ordinary shareholders adjusted for the value of the future contracts (hedging reserve). The return on equity is adjusted to exclude the accounting impact of hybrid securities in IFRS (i.e. exclude the hybrid security from equity and consider the interest costs as part of comprehensive income). As from 2021, it also excludes the effect of hedge accounting related to the future contracts entered into by 50Hertz to hedge the risk of fluctuations in the expected amount of grid losses.

The RoE provides an indication of the ability of the Group to generate profits relative to its invested equity

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